

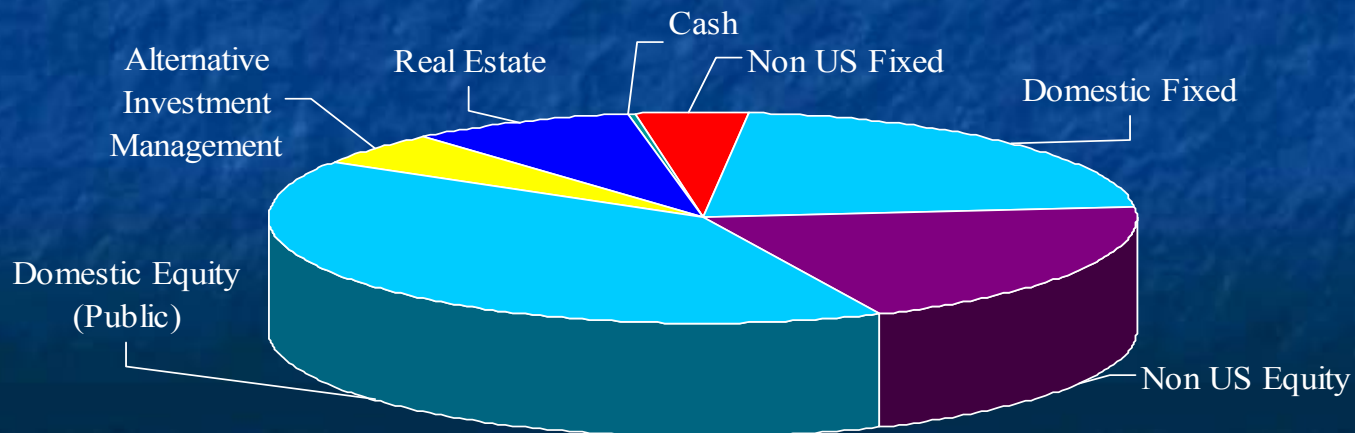
# **Tools to Revitalize California Communities - California Urban Real Estate "The CURE"**



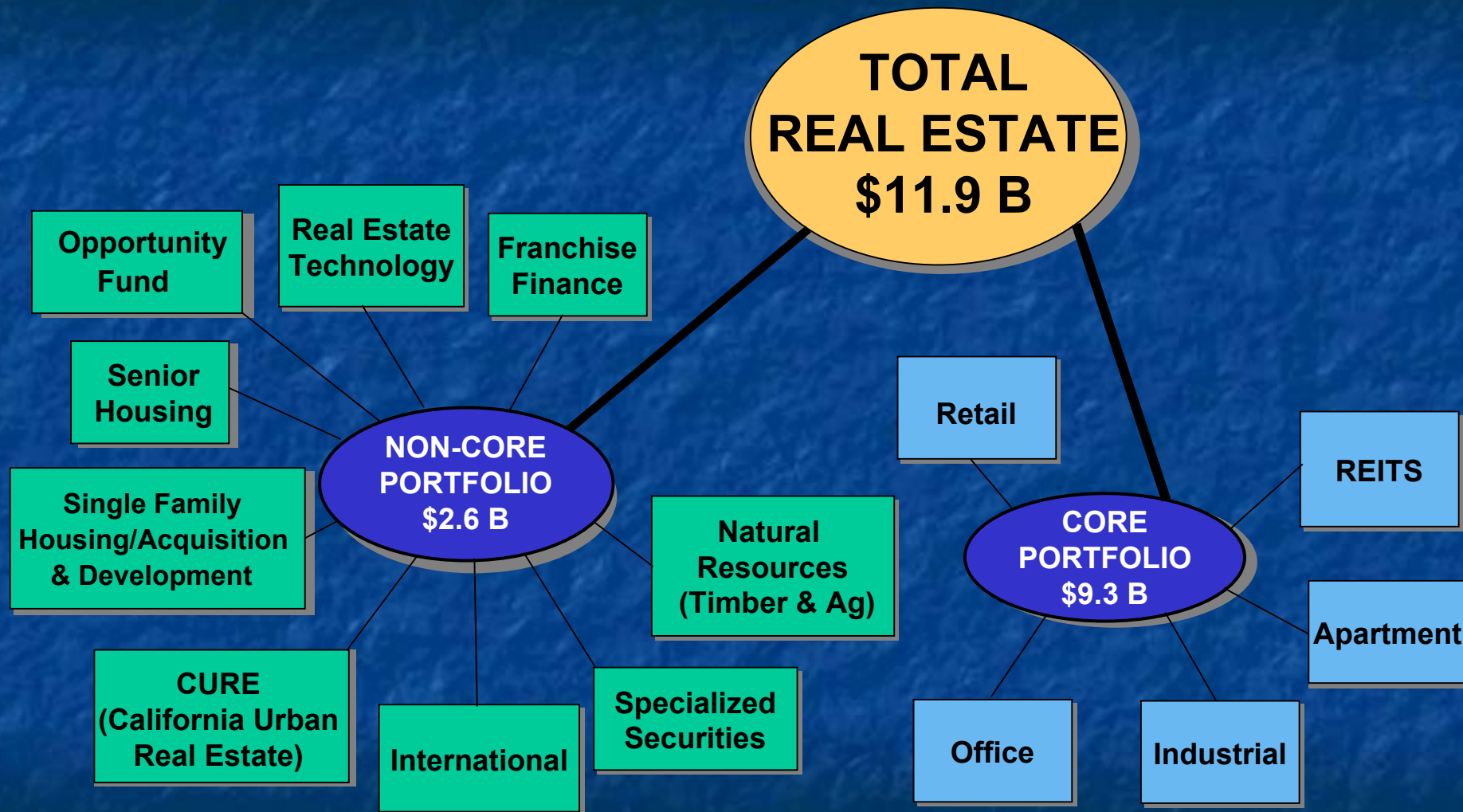
California Debt and Investment  
Advisory Commission  
October 17, 2003

# Total Fund Allocation (7/8/03)

<u>Assets</u>	<u>Actual(\$)</u>	<u>Actual(%)</u>	<u>Target</u>	<u>Range</u>
Cash	1.1	0.7%	n/a	
Non U.S. Fixed	5.8	4.0%	3.0%	21-31%
Domestic Fixed	30.5	20.7%	23.0%	
Non U.S. Equity	30.1	20.5%	19.0%	
Domestic Equity-Public	60.1	40.9%	39.0%	60-70%
Domestic Equity-Private	7.4	5.0%	10.4%	
Real Estate	12.0	8.2%	9.0%	7-11%
<b>Total CalPERS Assets</b>	<b>147.0</b>	<b>100.0%</b>	<b>100.0%</b>	



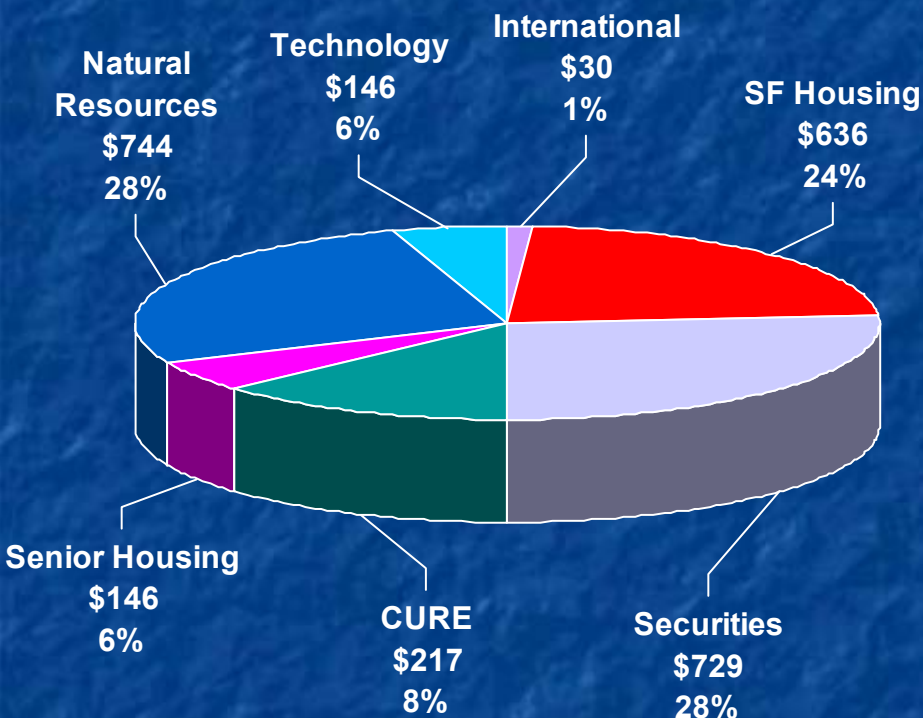
# CalPERS Real Estate Portfolio (as of 3/31/03)



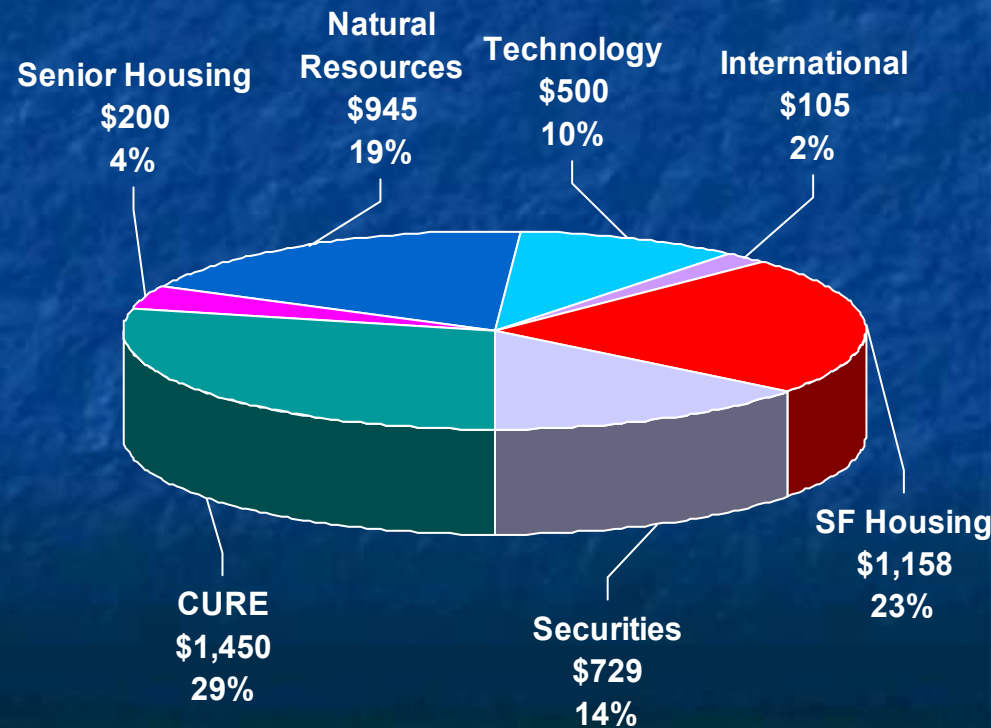


# Non-Core Portfolio - Sector Allocation (3/31/03)

**Net Asset Value  
Invested \$2.6 Billion**



**Net Asset Value  
Funded/Unfunded Commitments  
\$5.1 Billion**



# Portfolio Summary: Sector Itemization – CURE

<b>Fund/Partner Name</b>	<b>\$ Allocated (millions)</b>	<b>Business Strategy/Focus</b>	<b>Primary Geographic Areas/Focus</b>	<b>Date of Inception</b>
CUIP/MacFarlane	\$ 290	Infill Investments/Development	Major Metro	Feb-97
KAREC/Kennedy	100	Office/R &D, Industrial Development	CA	Apr-02
CIM Group	405	Mixed-use development	Major Metro	Dec-00
BUILD/Bridge	100	Affordable housing	Bay Area, CA	Jan-02
CalSmart/Rreef	175	Infill development	CA Focus	Mar-01
Buchanan	100	Urban Investments - Mezz Debt/Equity Financing	CA Focus	Dec-01
Capri	60	Multi-Family Mezz Debt/equity financing	CA Focus	Jun-02
IHP IV	40	Income Producing/For sale residential	CA	Dec-01
Pacific City	40	Affordable-for-sale housing	CA	Apr-03
Klein Steadfast	50	Affordable Multifamily - Mezz Debt	CA	Jan-03
Related	30	Affordable Multifamily - Credit Enhancement	CA	Dec-02
Legacy	60	Affordable Multifamily - Development	CA	Dec-02
<b>TOTAL</b>	<b><u>\$ 1,450</u></b>			

**Data as of 3/31/03**

# CalPERS Real Estate: Organization

